

Message Text

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46

ORIGIN XMB-07

INFO OCT-01 EA-11 ADP-00 EB-11 COME-00 AID-20 NSC-10

RSC-01 CIEP-02 TRSE-00 SS-15 STR-08 OMB-01 CEA-02 L-03

/092 R

66602

DRAFTED BY: XMB: HENRY KEARNS

APPROVED BY: EB/ OCA/ REP: LHPOMEROY

XMB: DBOSTWICK

EB/ IFD/ ODF: EMLINTON

EA/ K: HNEWSOM

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R 271422 Z JUN 73

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

UNCLAS STATE 125551

E. O. 11652: N/ A

TAGS: EFIN, BEXP, KS

RE: SEOUL 4004

PLEASE DELIVER FOLLOWING MESSAGE FROM EXIMBANK CHAIRMAN KEARNS
TO DEPUTY PRIME MINISTER:

1. EXIMBANK RESPECTFULLY REFERS TO ITS EXISTING OPERATING
AGREEMENT WITH ECONOMIC PLANNING BOARD. PURPOSE WHEN INITIATED
WAS TO ASSURE PRIOR, REPEAT PRIOR, APPROVAL BY E. P. B. OF
EXIMBANK COMMITMENTS WHETHER APPLICATION RECEIVED FROM BUYER
OR SUPPLIER.

2. IT IS CLEAR AT THIS TIME THAT THE OPERATING PROCEDURES
HAVE NOT SATISFIED THE NEEDS OF EITHER PARTY. DELAYS AND
CONFUSION HAVE BEEN COSTLY TO KOREA PURCHASERS AND U. S.
SUPPLIERS.

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3. EXIMBANK THEREFORE PROPOSES THAT THE OPERATING AGREEMENT BE TERMINATED IMMEDIATELY. HOWEVER, TO PROTECT INTERESTS OF KOREA, (A) ALL CREDITS COMMITMENTS ISSUED RELATING TO KOREA WILL INCLUDE A PROVISION THAT ECONOMIC PLANNING BOARD APPROVAL IS A CONDITION PRECEDENT TO ACTIVATING THE CREDIT ARRANGEMENT WITH EXIMBANK, AND (B) DETAILS OF ALL PRELIMINARY COMMITMENTS WILL BE IMMEDIATELY FORWARDED TO EPB VIA TELEX FOLLOWING EXIMBANK APPROVAL.

4. EXIMBANK BELIEVES THIS REVISED PROCEDURE WILL ALLOW GREATER SERVICE TO YOU. ROGERS

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NNNNMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts:
Control Number: n/a
Copy: SINGLE
Draft Date: 27 JUN 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE125551
Document Source: CORE
Document Unique ID: 00
Drafter: XMB: HENRY KEARNS
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: SECSTATE WASHDC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730631/aaaajrky.tel
Line Count: 77
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 73 SEOUL 4004
Review Action: RELEASED, APPROVED
Review Authority: elyme
Review Comment: n/a
Review Content Flags:
Review Date: 04 OCT 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04-Oct-2001 by phillir0>; APPROVED <04 MAR 2002 by elyme>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> jms 980303
Subject: N/A
TAGS: BEXP, EFIN, KS, RE
To: SEOUL
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005